

FOR WIRE TRANSMISSION: 8:30 A.M. EST, FRIDAY, DECEMBER 22, 2000

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Recorded message: 606-5303

BEA 00-39

PERSONAL INCOME AND OUTLAYS: NOVEMBER 2000

Personal income increased \$30.0 billion, or 0.4 percent, and disposable personal income (DPI) increased \$20.6 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$24.1 billion, or 0.3 percent. In October, personal income decreased \$10.3 billion, or 0.1 percent, DPI decreased \$23.4 billion, or 0.3 percent, and PCE increased \$24.2 billion, or 0.4 percent, based on revised estimates.

	July	Aug.	2000 Sept.	Oct.	Nov.
		(Percent change from preceding month)			
Personal income, current dollars	0.2	0.3	1.1	-0.1	0.4
Disposable personal income:					
Current dollars	.2	.2	1.2	- .3	.3
Chained (1996) dollars	.0	.3	.8	- .5	.1
Personal consumption expenditures:					
Current dollars	.6	.4	.8	.4	.3
Chained (1996) dollars	.4	.5	.5	.2	.1

Wages and salaries

Private wage and salary disbursements increased \$17.0 billion in November, compared with an increase of \$32.1 billion in October. Goods-producing industries' payrolls increased \$6.4 billion, compared with an increase of \$10.1 billion; manufacturing payrolls increased \$3.4 billion, compared with an increase of \$7.2 billion. Distributive industries' payrolls increased \$6.9 billion, compared with an increase of \$9.9 billion. Service industries' payrolls increased \$3.7 billion, compared with an increase of \$12.1 billion. Government wage and salary disbursements decreased \$0.2 billion, in contrast to an increase of \$1.6 billion.

Other personal income

Proprietors' income increased \$0.9 billion in November, in contrast to a decrease of \$42.2 billion in October. Farm proprietors' income decreased \$0.7 billion, compared with a decrease of \$46.2 billion. The changes in farm proprietors' income reflect the pattern of specially authorized federal farm subsidy payments, which were \$0.2 billion (at an annual rate) in November, \$3.1 billion in October, and \$50.1 billion in September. Nonfarm proprietors' income increased \$1.7 billion in November, compared with an increase of \$3.9 billion in October.

Transfer payments increased \$4.4 billion in November, compared with an increase of \$1.4 billion in October. Personal interest income increased \$3.8 billion, compared with an increase of \$3.6 billion. Personal dividend income increased \$2.4 billion, compared with an increase of \$2.5 billion. Rental income of persons increased \$0.6 billion, in contrast to a decrease of \$8.9 billion. The changes in rental income of persons also reflect the pattern of federal farm subsidy payments to owners of leased farm land (nonoperator landlords), which were \$0.1 billion (at an annual rate) in November, \$0.7 billion in October, and \$10.9 billion in September.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.1 billion in November, compared with an increase of \$2.3 billion in October.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$9.4 billion in November, compared with an increase of \$13.1 billion in October. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$20.6 billion, or 0.3 percent, in November, in contrast to a decrease of \$23.4 billion, or 0.3 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$24.7 billion in November, compared with an increase of \$26.0 billion in October. PCE increased \$24.1 billion, compared with an increase of \$24.2 billion.

Personal saving -- DPI less personal outlays -- was a negative \$56.2 billion in November, compared with a negative \$52.1 billion in October. Saving from current income may be near zero or negative when outlays are financed by borrowing (including through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. Personal saving as a percentage of disposable personal income was a negative 0.8 percent in November, compared with a negative 0.7 percent in October.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in November, in contrast to a decrease of 0.5 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in November, compared with an increase of 0.2 percent in October. Purchases of durable goods decreased 1.3 percent, compared with an decrease of 1.1 percent. Purchases of motor vehicles and parts more than accounted for the November decrease and accounted for most of the October decrease. Purchases of nondurable goods decreased 0.1 percent in November, in contrast to an increase of 0.4 percent in October. Purchases of services increased 0.6 percent, compared with an increase of 0.3 percent.

Revisions

Estimates have been revised for July through October. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for September and October -- revised and as published in last month's release -- are shown below. Revisions for August were small.

	September				October			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Dollars)		(Percent)		(Dollars)		(Percent)	
Personal Income:								
Current dollars...	91.2	94.1	1.1	1.1	-16.5	-10.3	-0.2	-0.1
Disposable personal income:								
Current dollars...	78.5	80.8	1.1	1.2	-29.4	-23.4	-.4	-.3
Chained (1996) dollars...	48.6	54.0	.7	.8	-38.3	-32.3	-.6	-.5
Personal consumption expenditures:								
Current dollars...	61.2	55.0	.9	.8	12.1	24.2	.2	.4
Chained (1996) dollars...	33.3	30.6	.5	.5	0.5	12.3	.0	.2

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Next release -- Personal Income and Outlays for December will be released on February 1, 2001, at 8:30 A.M. EST.

Release dates in 2001

December 2000.....	February 1	April 2001.....	May 29	August 2001.....	October 1
January 2001.....	March 1	May 2001.....	July 2	September 2001...	November 1
February 2001.....	March 30	June 2001.....	July 31	October 2001.....	December 3
March 2001.....	April 30	July 2001.....	August 30	November 2001...	December 21

Table 1.-Personal Income
[Billions of dollars; months seasonally adjusted at annual rates]

	1998	1999	Jun 00	Jul 00/r/	Aug 00/r/	Sep 00/r/	Oct 00/r/	Nov 00/p/
Personal income.....	7,391.0	7,789.6	8,279.5	8,300.0	8,326.5	8,420.6	8,410.3	8,440.3
Wage and salary disbursements.....	4,190.7	4,470.0	4,763.5	4,789.1	4,797.8	4,827.8	4,861.5	4,878.4

Private industries.....	3,498.0	3,745.6	4,003.4	4,025.3	4,032.5	4,060.8	4,092.9	4,109.9
Goods-producing industries....	1,038.6	1,089.2	1,150.8	1,162.2	1,158.8	1,163.2	1,173.3	1,179.7
Manufacturing.....	756.6	782.4	816.7	824.0	819.7	820.3	827.5	830.9
Distributive industries.....	949.1	1,020.3	1,105.5	1,112.1	1,113.2	1,129.0	1,138.9	1,145.8
Service industries.....	1,510.3	1,636.0	1,747.2	1,751.0	1,760.5	1,768.6	1,780.7	1,784.4
Government.....	692.7	724.4	760.1	763.8	765.3	767.0	768.6	768.4
Other labor income.....	485.5	501.0	522.5	525.1	527.6	530.0	532.1	534.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	620.7	663.5	716.9	706.0	712.3	756.0	713.8	714.7
Farm.....	25.4	25.3	23.7	17.5	14.7	62.9	16.7	16.0
Nonfarm.....	595.2	638.2	693.2	688.5	697.7	693.1	697.0	698.7
Rental income of persons with capital consumption adjustment...	135.4	143.4	138.1	136.0	134.5	144.0	135.1	135.7
Personal dividend income.....	351.1	370.3	394.8	397.2	399.6	402.2	404.7	407.1
Personal interest income.....	940.8	963.7	1,036.8	1,040.0	1,042.4	1,046.1	1,049.7	1,053.5
Transfer payments to persons.....	983.0	1,016.2	1,067.3	1,068.7	1,074.9	1,079.1	1,080.5	1,084.9
Old-age, survivors, disability, and health insurance benefits..	578.0	588.0	625.0	623.5	627.2	630.9	629.0	633.4
Government unemployment insurance benefits.....	19.5	20.3	19.4	19.8	20.0	20.1	20.0	20.0
Other.....	385.4	407.9	422.9	425.4	427.8	428.1	431.5	431.5
Less: Personal contributions for social insurance.....	316.2	338.5	360.4	362.1	362.6	364.6	366.9	368.0

p Preliminary.
r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 2.-The Disposition of Personal Income
[Billions of dollars]

	1998	1999	Jun 00	Jul 00/r/	Aug 00/r/	Sep 00/r/	Oct 00/r/	Nov 00/p/
Personal income.....	7,391.0	7,789.6	8,279.5	8,300.0	8,326.5	8,420.6	8,410.3	8,440.3
Less: Personal tax and nontax payments.....	1,070.9	1,152.0	1,287.9	1,293.6	1,308.7	1,322.0	1,335.1	1,344.5
Equals: Disposable personal income..	6,320.0	6,637.7	6,991.5	7,006.4	7,017.8	7,098.6	7,075.2	7,095.8
Less: Personal outlays.....	6,054.7	6,490.1	6,972.9	7,017.3	7,045.5	7,101.3	7,127.3	7,152.0
Personal consumption expenditures.	5,850.9	6,268.7	6,733.1	6,775.2	6,801.2	6,856.2	6,880.4	6,904.5
Interest paid by persons.....	179.8	194.8	211.4	212.7	214.8	215.6	217.4	218.1
Personal transfer payments to the rest of the world (net).....	24.0	26.6	28.3	29.5	29.5	29.5	29.5	29.5
Equals: Personal saving.....	265.4	147.6	18.7	-10.9	-27.7	-2.7	-52.1	-56.2
Addenda:								
Disposable personal income:								
Chained (1996) dollars\1\.....	6,134.1	6,331.0	6,515.6	6,513.2	6,531.9	6,585.9	6,553.6	6,559.2
Per capita:								
Current dollars.....	23,359	24,314	25,399	25,432	25,451	25,722	25,617	25,673
Chained (1996) dollars.....	22,672	23,191	23,670	23,642	23,689	23,864	23,729	23,732
Population (thousands).....	270,560	272,996	275,264	275,496	275,738	275,970	276,191	276,389
Personal saving as a percentage of disposable personal income....	4.2	2.2	.3	-.2	-.4	.0	-.7	-.8

p Preliminary.
r Revised.

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 3.-Personal Income and Its Disposition, Change from Preceding Period
[Billions of dollars]

	1998	1999	Jun 00	Jul 00/r/	Aug 00/r/	Sep 00/r/	Oct 00/r/	Nov 00/p/
Personal income.....	454.0	398.6	41.9	20.5	26.5	94.1	-10.3	30.0
Wage and salary disbursements....	301.8	279.3	33.5	25.6	8.7	30.0	33.7	16.9
Private industries.....	273.3	247.6	36.8	21.9	7.2	28.3	32.1	17.0
Goods-producing industries....	63.5	50.6	8.6	11.4	-3.4	4.4	10.1	6.4
Manufacturing.....	38.2	25.8	7.3	7.3	-4.3	.6	7.2	3.4
Distributive industries.....	69.5	71.2	15.3	6.6	1.1	15.8	9.9	6.9
Service industries.....	140.4	125.7	13.0	3.8	9.5	8.1	12.1	3.7
Government.....	28.4	31.7	-3.3	3.7	1.5	1.7	1.6	-.2
Other labor income.....	10.1	15.5	2.0	2.6	2.5	2.4	2.1	1.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	39.5	42.8	12.2	-10.9	6.3	43.7	-42.2	.9
Farm.....	-4.3	-.1	6.2	-6.2	-2.8	48.2	-46.2	-.7
Nonfarm.....	43.7	43.0	6.1	-4.7	9.2	-4.6	3.9	1.7
Rental income of persons with capital consumption adjustment...	7.1	8.0	-1.9	-2.1	-1.5	9.5	-8.9	.6
Personal dividend income.....	16.2	19.2	2.4	2.4	2.4	2.6	2.5	2.4
Personal interest income.....	76.8	22.9	5.9	3.2	2.4	3.7	3.6	3.8
Transfer payments to persons.....	20.8	33.2	-10.0	1.4	6.2	4.2	1.4	4.4
Old-age, survivors, disability, and health insurance benefits..	12.2	10.0	-9.4	-1.5	3.7	3.7	-1.9	4.4
Government unemployment insurance benefits.....	-.4	.8	.1	.4	.2	.1	-.1	.0
Other.....	8.9	22.5	-.6	2.5	2.4	.3	3.4	.0
Less: Personal contributions for social insurance.....	18.3	22.3	2.2	1.7	.5	2.0	2.3	1.1
Less: Personal tax and nontax payments.....	102.1	81.1	13.8	5.7	15.1	13.3	13.1	9.4
Equals: Disposable personal income..	351.8	317.7	28.0	14.9	11.4	80.8	-23.4	20.6
Less: Personal outlays.....	339.4	435.4	33.0	44.4	28.2	55.8	26.0	24.7
Personal consumption expenditures..	321.6	417.8	31.0	42.1	26.0	55.0	24.2	24.1
Interest paid by persons.....	15.0	15.0	1.9	1.3	2.1	.8	1.8	.7
Personal transfer payments to the rest of the world (net).....	2.8	2.6	.0	1.2	.0	.0	.0	.0
Equals: Personal saving.....	12.5	-117.8	-4.9	-29.6	-16.8	25.0	-49.4	-4.1
Addendum: Disposable personal income: chained (1996) dollars.....	279.6	196.9	8.2	-2.4	18.7	54.0	-32.3	5.6

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars; months seasonally adjusted at annual rates]

	1998	1999	Jun 00	Jul 00/r/	Aug 00/r/	Sep 00/r/	Oct 00/r/	Nov 00/p/
Billions of current dollars								
Personal consumption expenditures...	5,850.9	6,268.7	6,733.1	6,775.2	6,801.2	6,856.2	6,880.4	6,904.5
Durable goods.....	693.9	761.3	811.5	817.3	821.1	835.8	825.9	815.9
Nondurable goods.....	1,707.6	1,845.5	2,009.1	2,023.9	2,025.7	2,044.8	2,052.3	2,053.0
Services.....	3,449.3	3,661.9	3,912.5	3,934.0	3,954.3	3,975.6	4,002.2	4,035.6
Billions of chained (1996) dollars								
Personal consumption expenditures...	5,678.7	5,978.8	6,274.8	6,298.3	6,330.3	6,360.9	6,373.2	6,382.4
Durable goods.....	727.3	817.8	885.5	892.8	900.2	916.5	906.6	894.7
Nondurable goods.....	1,684.8	1,779.4	1,866.0	1,877.0	1,885.4	1,885.4	1,893.7	1,892.0
Services.....	3,269.4	3,390.8	3,536.7	3,542.7	3,559.4	3,575.8	3,587.6	3,607.8
Chain-type price indexes (1996=100)								
Personal consumption expenditures...	103.03	104.85	107.31	107.58	107.45	107.80	107.97	108.19
Durable goods.....	95.42	93.09	91.63	91.53	91.20	91.18	91.08	91.17
Nondurable goods.....	101.35	103.71	107.69	107.84	107.46	108.48	108.39	108.53
Services.....	105.50	107.99	110.64	111.05	111.10	111.19	111.57	111.87
Addendum:								
Personal consumption expenditures less food and energy.....	103.45	105.11	106.64	106.88	106.87	107.03	107.22	107.47
Change from preceding period								
Billions of current dollars								
Personal consumption expenditures...	321.6	417.8	31.0	42.1	26.0	55.0	24.2	24.1
Durable goods.....	51.4	67.4	-.7	5.8	3.8	14.7	-9.9	-10.0
Nondurable goods.....	66.0	137.9	14.5	14.8	1.8	19.1	7.5	.7
Services.....	204.1	212.6	17.2	21.5	20.3	21.3	26.6	33.4
Billions of chained (1996) dollars								
Personal consumption expenditures...	254.8	300.1	11.7	23.5	32.0	30.6	12.3	9.2
Durable goods.....	70.0	90.5	2.5	7.3	7.4	16.3	-9.9	-11.9
Nondurable goods.....	64.9	94.6	2.2	11.0	8.4	.0	8.3	-1.7
Services.....	122.4	121.4	7.1	6.0	16.7	16.4	11.8	20.2

p Preliminary.
r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.-Percent Change From Preceding Period in Selected Series

	1998	1999	Jun 00	Jul 00/r/	Aug 00/r/	Sep 00/r/	Oct 00/r/	Nov 00/p/
Based on current dollars								
Personal income.....	6.5	5.4	.5	.2	.3	1.1	-.1	.4
Disposable personal income.....	5.9	5.0	.4	.2	.2	1.2	-.3	.3
Personal consumption expenditures...	5.8	7.1	.5	.6	.4	.8	.4	.3
Durable goods.....	8.0	9.7	-.1	.7	.5	1.8	-1.2	-1.2
Nondurable goods.....	4.0	8.1	.7	.7	.1	.9	.4	.0
Services.....	6.3	6.2	.4	.5	.5	.5	.7	.8
Based on chained (1996) dollars								
Disposable personal income.....	4.8	3.2	.1	.0	.3	.8	-.5	.1
Personal consumption expenditures...	4.7	5.3	.2	.4	.5	.5	.2	.1
Durable goods.....	10.6	12.4	.3	.8	.8	1.8	-1.1	-1.3
Nondurable goods.....	4.0	5.6	.1	.6	.5	.0	.4	-.1
Services.....	3.9	3.7	.2	.2	.5	.5	.3	.6

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.